

OHN PEREIR H. A. SCHLOTZHAUE THEO, STEMPFEL

AMERICAN NATIONAL BANK

GROWTH IN DEPOSITS 1901. FEB. 4 \$366,371.75 FEB. 6

\$1,213,225.03 JULY 15 \$2,697,301.78 1902. FEB. 25 \$3,549,865.04 1903. FEB. 8 \$5,048,562.94

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the executor of your will and trustee of You are giving your whole time and en-

petence for your family. Is it not worth while to give a few moments at least to the question as to how you may best secure to them, in case of your death, the fortune you have spent

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WEEK IN WALL STREET

A PERIOD OF DRASTIC LIQUIDATION AND ERRATIC CHANGES.

Monetary Conditions the Dominant Influence in the Market-Price Movements and Their Causes.

NEW YORK, March 14.-The market waited for the appearance of the bank statement to-day to show any clearly deup prices smartly immediately after the but no response was received from any outside quarter, and the market closed dull and easy, with the monetary demand exhausted. It was only by reducing loans to
the extent of over \$15,000,000 and lessening

Am. Linseed Oil

Am. Linseed Oil pref...

Am. Locomotive pref....

Am. Smelt & Ref.....

Am. Smelt & Ref.....

Am. Smelt & Ref.....

Am. Smelt & Ref..... the legal reserve requirement in proportion that the banks were able to prevent a Col. Fuel & Iron...... deep inroad on the legal reserve. That item shows a surplus of barely a million still maintained. The statement conformed pretty closely to expectations, as the cessation of calling of loans by the banks in the latter part of the week indicated that | National Biscuit the losses of reserves had been made good by loan contraction. There was another deposit of \$200,000 at the subtreasury this morning for transfer to New Orleans. The week's imports of merchandise at New York were valued at \$15,003,054, an increase over the previous week of \$3,818,874, which shows the continued heavy requirements for customs payments. To-day's large subtreasury debit at the clearing house was | due to payment of an old Connecticut U claim. These are not hopeful symptoms of U. next week's influences on the banking reserves. The disbursement on Monday of the \$20,000,000 Standard Oil dividend is of better augury, but there has been opportunity to anticipate this benefit, which isn't likely to have been neglected. A drop of 3% in Consolidated Gas and of 5 in Brooklyn Union Gas was due to the recommendation for a municipal street-lighting plant for New York. Metropolitan Street-railway scored a sharp recovery on the official offer to submit its books for inspection in connection with charges of irregular account-The market has been feverish and unset-

tled in tone during the whole of this week. The fluctuations were wide and varying, but the price level settled down toward the end of the week to near last week's closing level and became difficult to move, while the volume of dealings shrank to small proportions. The covering operations of a large bear element played an important part in this net result, as there was large and important liquidation affected and a number of unfavorable factors to contend with as well. The practical wiping out of the surplus reserves of the banks by last Saturday's statement brought heavy selling orders into the market as a matter of course, but the demand from shorts was very large, and Monday saw an actual recovery. The stringency of the market here attracted large offerings from outside There was a violent break in foreign exchange rates, and foreign banking houses were large lenders in New York, New York exchange at Chicago jumped to par, and Western banks placed funds in Wall street. The effect has been an equalizing of the money pressure, the relief in New York being offset by the tightening of money rates at interior points in this country and in the foreign money markets under the influence of New York's

requirements. The drop in British consols to the lowest point in years was attributed to this money pressure in part, but the coming reduction in their interest rate from 1% to 1% was an additional factor. Besides the additional offerings of money attracted by the higher interest rate there has been no betterment of the money situation here. The subtreasury has continued

scare was in force a report got abroad that the Treasury Department would draw on government deposits with the banks to meet the Panama canal payment. The presence in Wall street of the secretary of the treasury had a reassuring effect in its evidence of his special watchfulness of the situation, although his decision was against the necessity of any measures by the department to relieve the money market. It is recognized that some withdrawal of government deposits with the banks may be necessary by the Panama canal pay-ments unless the treasury itself is in abundant funds at the time, and any re-lease of funds at this time will hamper

to withdraw funds largely from the New

York money market. While the money

the treasury in carrying through the operation without disturbance. So far as these payments are made by drafts on funds in the treasury itself it is clear that they will operate to release funds rather than to withdraw them. As to the effect of this operation on foreign exchange there is the hope that its proceeds will be available for lending here, although this would be in effect for the account of the foreign recipients of the payment. It is generally supposed that some part of the recent heavy withdrawals of cash from the New

York banks is being made by the New York trust companies to replenish their reserves in compliance with the new rule of the An important influence in the week's speculation was the contest regarding the financial policy for Southern Pacific be-

tween the Harriman or Union Pacific conterest represented by the holdings of a speculative pool under the management of James R. Keene. The various developments in this contest have been accompanied by violent price movements and enormous speculative dealings in both Southern Pacific and Union Pacific, with important sympathetic effect on the whole market. Published charges of irregular accounting, although met by emphatic official denials, had a weakening effect upon Metropolitan Street Railway. The dissension among stockholders of American Ice and the slump in the company's stocks was another disturbing influence. A feature of the present market is the wide declines made from previous prices by high-priced inactive stocks which are forced to market by the money stringency. Amalgamated Copper has been a subject of furious speculation, based on the excited advance in the price of copper both here and in London The uniformly favorable representations of industrial and business conditions from all quarters, while the market for securities remains persistently neglected, and somewhat depressed makes a subject for much puzzled conjecture on the part of disap-pointed speculators. The favorite formula to express their conclusions is "too much

The bond market has moved in sympathy with stocks. United States old fours, the fives and the threes registered advanced 1/4 per cent., and threes, coupon, and new fours ½ per cent. The twos, registered, declined ¼ per cent., as compared with the closing call of last week. The following are Saturday's share sales and the recorded price changes:

anu	eng	recornen	price	e cha	inges.		
-		1 1000000000000000000000000000000000000		Hi	gh- Lo	w- Cl	osing
RA	ILRO	ADS-	S	ales.	est.	est.	bid.
Atchi	son	***********		42,100	821/8	\$1%	821/8
Atchi	son	pref		300	971/2	971/2	97%
Baltin	more	& Ohio		4,900	9234	921/6	925
Balth	more	& Ohio pr	ef				92
Cana	dian	Pacific		2,300	128%	1281/2	1281/2
Cana	da S	outhern					73
Chesa	neak	e & Ohlo		100	46%	46%	46%
Chics	go &	Alton		600	321/2	32	321/
Chica	go &	Alton pre	f	****			695
Chi	Gt	Western	****	1,300	24	23%	24
Chl	Gt T	Western A	neef.	-	-	20 76	79
Chi	Gt 1	Western B	pref.	****	****		391/4
Chi	R N	rthwestern	Pros.	200	184	184	184
Chi	Ton	f Trans	*****				29%
Cm.	Ler	& Trans & St. L		100	30	29	
Color	240	Southern		200	25%	9:30	911/2
Col	Court	southern		200	20.19	25%	25%
COL	Dout	nern 1st pr	Ck	****	****	****	65
Col.	South	nern 2d pre		200	40	39%	39
Liel.	œ E	ludson		600	171%	170%	171
		k. & West		****		22.00	255
Den.	& K	io Grande	******	1,100	38	37	3734
Den.	& R	io Grande	pref.	100	8654	86%	861/4
		*********		7,800	36%	35%	35%
		pref		1,600	6714	671/8	67%
Erie	2d I	ref	*****	1,100	54%	54	54%
Gt. 1	North	ern pref			****	****	192
Hock	ing	Valley		100	102%	102%	102%
Hock	ing	Valley pref		****	****		97%
Illine	is C	entral	22.22.23	900	140	13914	1391/2
Iowa	Cen	tral		300	371/4	37	37
Iowa	Cen	tral pref				2000	64
		Southern.		1,300	3114	3034	31%
		Southern		300		55	55
L E	S.	W	Prot.	100000	****		41
L E	A	W. pref	*****	****			113
Lonie		Nash		1,100	1201/2	119	120
				4,300	14034	14014	14056
Mani	MILLERI	n L			13414		
Merri	obomi	an St. Ry Central		2,700	26%	26%	133 26%
Mexi	can	Metional		100		17%	
		National					
		st. Louis			99	99	99
		Pacific		6,109	109%	198%	10814
Mo.,	Kan	. & Tex	*****	200	26	26	25%
Mo.,	Kan	. & Tex. p	ref	200	58	58	57
New	Jers	ey Central.		****		****	175
New	York	Central	*****	2,100	139	13816	138
North	olk 8	Western		2,600	711/2	7076	
Norf	olk &	k Western	pref.	****			89
		Western.		500	31	30%	30%
		nja		4,500	143%	14314	1433%
Read	ing .			24,900	61	60	60%
Read	ing	1st pref				2	8414
Read	ing 5	d pref		125010		2	72
Rock	Isla	and		13,600	44%	43	44
Rock	Isla	nd pref		****		*	77
St T	E.				19 July 1		78%
	T. R.	San F. Ist		****	****	****	82
St T	LJ. CK	San F. 2d	prof.	- 555.5		****	70
				200	25	25	24%
Ot I	Louis	Southwest		200	8771		67.78 1777
		uthwest. pr			57%	57%	57%
St. I					1691/2	1681/2	169%
St. 1		pref		4 000	2000	001/	188
South		Pacific		4,600	62%	6214	62%
		Railway		700	33%	32	32
		Railway p		200	94	93%	94
Texa	8 &	Pacific		400	3814	38	38%
Tol.,	St.	L. & West.		300	25	25	2516
Tol.,	St.	L. & West.	pref		****	****	41%
Unio	n Pa	cific	*****	10,200	921/2	91%	92%
Unio	n Pa	cific pref	*****	1,500	9134	91	91
Wab	ash .		******	900	28%	2814	28%

Wabash pref 5,990 50% 49% W. & L. E. 2d pref. 500 33% Wisconsin Central 400 26 Wisconsin Central pref. 400 50 fined sentiment. Traders on the floor bid | Wells-Fargo 221 MISCELLANEOUS-Am. Car & Foundry pref Anaconda Mining Co..... 1,300 Brooklyn Rapid Transit.. 2,700 Consolidated Gas Continental Tob. pref.... Inter. Paper pref...... National Lead North American Pressed Steel Car pref... Pullman Palace Car..... Sugar Coal & Iron.. Union B. & P. Co. pref ... S. Leather Rubber pref...... S. Steel pref..... Western Union Total sales for the day .. 212,900

United States new fours, reg. United States old fours, coup... Inited States fives, reg..... United States fives, coup ... Chicago Stocks.

[A. R. Thompson & Co.'s Telegram.] Open- High- Low- Clos-ing. est. est. ing ... 8 8% 8 8% ... 43 45% 42% 45 American Can pref..... National Biscuit National Biscuit pref Local Securities.

United Box Board pref..... 32 Atlas Engine Works pfd..... lumbia National Bank. Consumers' Gas Trust Company..... Del. & Mad. Co. Telephone..... 'ederal Union Surety Co...... diana National Bank (CONCLUDED ON PAGE 10, PART 1.)

BULLS FIND DIFFICULTY IN AC-COUNTING FOR THE DECLINE.

The Big Dealers Left the Market Without Protection and the Bears Seized the Opportunity.

MAY HAVE BEEN A CONSPIRACY

SAMPLE OF THE STORIES TOLD TO EXPLAIN THE FALL IN PRICES.

The Keene-Harriman Fight Over Dividends on Southern Pacific-Operations of the Gates People.

Special to the Indianapolis Journal. NEW YORK, March 14.-The stock market has been subjected to terrific punishment of late, and values were driven to a trol in that company and a minority in- lower level than that reached during the murderous liquidation last autumn-a slaughter that began in September and did not end until nearly the middle of December. The bulls find it difficult to account for the decline on any other theory than that of a drive by the bankers to force a monetary stringency and thereby enhance the lending value of their goods. The bears, on the other hand, find what they believe to be a legitimate explanation for the break in the alleged overproduction of securities, professed fears of a monetary stringercy, a supply of currency inadequate for the immense volume of general business, and symptoms of recession in the great wave of prosperity. They insist that prices of securities have yielded because they were too high and that the decline is merely a readjustment of values upon a proper level. It would be too harsh a term to charge the banking interests with having engaged

in a cold-blooded conspiracy to depress values in order to make dear money, but it is plain that the decline has met with the approval of many powerful combinations of capitalists. This is shown by the absence from the city of nearly every important market figure whose support of prices has heretofore been a figure of the situation, and who have been recognized as uncompromising bulls. They left the market without protection against the attacks of the bears, who took advantage of the circumstance to raid everything in sight. The campaign has been led from the start down to date by Mr. James R. Keene, who, for the preceding two years, was the acknowledged bull leader and the personal repre-

sentative of Mr. Morgan in the manipulation of steel stocks and other securities bearing the Morgan brand. Mr. Keene turned bear last fall, although his altered position was concealed for a long time. He is not thought to be a believer in continued low prices, as his permanent and large interests are now the other way. He is an immense holder of high-class stocks, and he is understood to be the heaviest individual. vidual owner of Southern Pacific shares. The feature which influenced him to become a bear leader temporarily was the dissolution of a number of underwriting syndicates and the throwing of large blocks of stocks and bonds on the market by disappointed members of such syndicates. This unloading came simultaneously with the announcement of a large number of huge issues of new stocks and bonds by railroad and industrial corporations. The

yet too early for spring and another crop year to be born. In thirty days the entire face of nature will be changed. The green which now covers the lower fringe of the United States will envelop its entire area and the country will have fairly entered upon another season of crop planting.

excitement in the stock market gave excuse for all kinds of stories to account for the phenomena. Nothing was too wild to be given a hearing. One of the weird stories afloat was that the break in the market was engineered for the purpose of enabling Mr. Morgan and Mr. Keene to obtain control of Union Pacific proper and thereby pay off a series of accumulated old scores. So far as can be learned, the report was wholly imaginative, but it, nevertheless, gave the credulous food for gossip for several days. According to this remarkable report, Mr. Morgan saw, in the fight between Mr. Keene and Mr. Harriman over Southern Pacific, his opportunity for getting even with the Harriman party for the Northern Pacific experience two years ago, and at the same time strengthen his hold. and at the same time strengthen his hold on the Western situation. The gossipers would have it that Mr. Morgan liquidated the bulk of his immense line of miscellaneas a result, extraordinarily strong in cash and able to enter upon any kind of a campaign that might appeal to him. The ro-mancers building on this had Mr. Morgan begin buying Union Pacific two months ago, and he is represented to have accumu lated a vast line under cover of the furious drives made against the property by Mr. Keene and his friends. So far as can be learned, however, control of Union Pacific is lodged unchangeably in the banking house of Kuhn, Loeb & Co., and as control of that property carries with it Southern Pacific, it is, apparently, impossible for the Harriman-Schiff management to be dislodged. It is undeniably true, however, that Mr. Harriman is a very unpopular man in the transportation field. Even his closest associates freely criticise him. They ac-knowledge his ability as a railroad man and financier, but consider him too arbitrary and too little disposed to pay attention to advice or counsel from those who are identified with him in the ownership of the properties he directs.

The open fight between Mr. Keene and Mr. Harriman over the question of dividends on Southern Pacific stock has been one of the disquieting factors in the market. It is always an alarming event when the giants of the market fall out, and it was particularly so this time because of the prevailing nervousness. Mr. Keene is admittedly the most adroit manipulator and leader in the stock market, and his position must be always taken into consideration. A year ago he organized the stupendous pool in Southern Pacific which is to be dissolved on the first of April next. The holdings of Mr. Keene and his friends in that property have been as high as 500,000 shares (\$50,000,000), and they are at least half that now, it is understood. They went into the stock in the belief that a part of the earnings would be distributed among the stockholders in the form of dividends. There was disappointment in this respect for it has been the Harriman policy to put Southern Pacific earnings back into the railroad. During the last two years \$25,000,-000 has been expended in betterments, and it is the Harriman plan to spend at least \$25,000,000 more in perfecting the system. Mr. Keene and his friends contend that these improvements should be charged to account, and the stockholders be given either bonds or stock to represent the outlay. Mr. Harriman has taken a decided stand against any such position, although at one time he was supposed to have acquiesced. Back of the contention is the covert insinuation that the minority holders would not strenuously object to the Harriman programme if they could feel sure that the money is being applied as represented. They would like to have proof that the Southern Pacific earnings are actually going back into the property. They do not openly make the ugly charge that Mr. Harriman and his associates are using the money for the bolstering up of other enterprises not directly connected with Southern Pacific, but allow the insinuation to obtain currency. The fight which is now on may culminate in a demand for a rigid investigation into the finances of Union and Southern Pacific. The annual

meeting is to be held next month pending

It has been observed that the Gates contingent has been flagrantly bearish during the last sixty days. Its operations have been on an extensive scale, and the representatives of that speculative faction have gone out for a following. The same Gates people who were wildly bulling the market last September when stocks were 20 to 30 points higher than they are now, are insistent that the prices will go very much lower. They are more vehemently bearish now than they were bullish then. They were frightfully wrong in September, and the veterans of the "street" are inclined to think they are wrong now, although at the present moment they have decidedly the best of the argument and can point to the fact that quotations are away down. Mr. Gates and most of his loyal followers are gathered at Palm Beach, and conduct their operations from that point. Mr. Royal L. Smith is the only conspicuous member of this contingent in New York. Mr. Smith is almost unknown outside of a few brokerage He is the mysterious unknown plunger whose tremendous selling of Union Pacific contributed to the big slump in that stock.

He was short at one time over 100 000. of Union Pacific. His method of trading le men to think that the selling was for count of Mr. Keene. The two are friends, and it is not impossible that they are operating on joint account. Mr. Smith was a member of the celebrated Chicago "steel and wire crowd" and cleaned up not less than \$5,000,000 in his speculation in that security. Of that amount he has invested \$4,000,000 in New York real estate, and is said to have increased his fortune to more than \$10,000,000. He was formerly a mer-chant in Omaha, Neb. He has been associated with John A. Drake in his turf enterprises. Three or four years ago Drake and Smith took over \$1,000,000 from the Engof American horses. He is one of the most unobtrusive men who ever played in the Wall-street game. He lives at the Waldorf-Astoria, and although in evidence there a great deal is personally known to but few.

Henry Weil has made something of a reputation on the recent slump in the stock market. With his brother, Mr. Weil came from St. Louis a few years ago and has been a hard player in the stock market ever since. He brought about \$3,000,000 with him and is said to have nearly gone broke fighting the market during the long bull period. He has since recovered the entire sum and added materially thereto, it is understood. He is a chronic bear, and a re-sourceful and audacious speculator. His admirers have slated him as the great mar-ket leader after Mr. Keene shall have laid down his arms.

Wall street has been reassured by the statements of Secretary Shaw that he will not permit the unnecessary accumulation of idle money in the federal treasury. It is entirely within his power to begin now to protect the business interests against a possible stringency six or eight months hence. He has authority to deposit in national banks the receipts from internal revenue. After such collections are once deposited in the treasury they cannot be withdrawn, but he can, without doing violence to his duties, hold such collections until the interests of the country can be served by making them available for commercial purposes. He has not said flat-footedly that believe he will take measures to guard against a period of painful stringency, such as was experienced last fall, and which did incalculable damage. He can also employ government money to buy bonds, but it is not thought he will engage in this to any extent. In the event of the ratification of the Panama canal treaty provision will have to be made for the payment of \$40,have to be made for the payment of \$40,000,000 to French owners of the canal rights;
also, \$10,000,000 to the Colombian government. The cash for these payments will, in
all probability, be deposited in New York
banks, and bills sold against it in Paris
and London. This will enable the foreign
creditors to get their money without the
actual cash being transferred. It will be an illustration of having our cake and eating it. The transaction not only will not emtemptation to attack the market was, therefore, very strong, and Mr. Keene was unable to withstand it.

The latter part of February and the first part of March usually form a period of market depression. It is for the dark hour just before dawn—the ending of winter and yet too early for spring and another crop

barrass the American monetary situation, but it will actually give the banks a new supply of money and at the same time meet a large obligation abroad. This indebtedness will, of course, have to be paid some time, but it must not be forgotten that the foreign trade balance is running in our favor at the rate of at least \$1,000.000 a day. barrass the American monetary situation,

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96,500 Shares Sold in Indiana (From Dec. 1st, 1902, to March 1st, 1903.)

A Railroad (double track) in a Mining Tunnel, 12,000 feet long, that will furnish (when complete) Transportation, Power, Drainage, Light, Electricity and Air to 75 big Mining Companies (gold and silver). The LUCANIA TUNNEL Co. owns on line of Tunnel 43 Mining Claims. 1,000 Shares Only \$200

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36 East Washington Street. Absolute safety against fire and burglar. Policeman day and night on guard. Designed for safe keeping of Money, Bonds, Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes. Rent \$5 to \$45 Per Year.

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Brown=Ketcham Iron Works

OF INDIANAPOLIS

6% Preferred Stock

CUMULATIVE, NON-TAXABLE AND NON-ASSESSABLE

Interest payable quarterly, February 1, May 1, August 1 and November 1. Redeemable at par February 1, 1942, with the option to redeem after February 1, 1913, at 115.50 or \$57.75 per share and interest; after February 1, 1923, at 112.50 or \$56.25 per share and interest; and after February 1, 1933, at 107.50 or \$53.75 per share and interest.

Par Value, \$50

The total issue of this preferred stock of the Brown-Ketcham Iron Works is \$350,000, of which \$100,000 has been sold or exchanged for the purpose of retiring a like amount of outstanding preferred stock, issued in 1896, and \$50,000 has been sold to underwriters to be retained by them for permanent investment, leaving \$200,000 which is now offered for public subcription. The increase of the preferred stock of the company, being \$250,000, is to be lish bookmakers in one season with a string added to the present working capital of the company to meet the demands of its increasing business.

Terms of Subscription

This stock is offered at public subscription at the price of 106, or \$53.00 per share. Subscriptions will only be received at the offices of the Indiana Trust Company and the Union Trust Company. Subscription books will be opened Thursday, March 26, 9:00 o'clock a. m., and close at 3 o'clock p. m. All subscriptions must be accompanied by a banker's draft or certified check on Indianapolis, New York, Cincinnati or Chicago, for 5 per cent. of the amount subscribed, payable to the order of the Indiana Trust Company, and the balance to be paid to the Indiana Trust Company on May 1, 1903. The privilege is granted to subscribers to pay the full amount of their allotment at any time prior to May 1, 1903, and upon such prepayment, interest will be allowed at the rate of 6 per cent. per annum to May 1, 1903. The engraved stock certificates will be ready for delivery May 1, 1903. Interim certificates will be issued by the Indiana Trust Company for full payments prior to that date. The right is reserved to reject

BROWN-KETCHAM IRON WORKS OFFICERS:

WM. H. BROWN, President

J. L. KETCHAM, Sec'y and Treas.

WM. R. BROWN, Superintendent

Manufacturers of structural and ornamental iron and steel. Its reputation is co-extensive with the country, and is second to none in the construction business. It has executed contracts in all parts of the country, upon many notable buildings, a number of them being for the United States Government, whose requirements are very exact. Its work has been passed upon by many of the ablest and best-known architects and engineers in the country, who unreservedly recommend the quality of the work and the manner of its execution. Its plant at Haughville, now's part of Indianapolis, has been in operation twenty-two years, and its plant at Huff's Station, on the southwest branch of the Pennsylvania Railroad, near Greensburg, Pa., was completed and put in operation last year. The management of the company is in the hands of the gentlemen who have conducted its business successfully for over fifteen years.

Condensed Statement January 1, 1903

LIABILITIES Capital Stock\$100,000.00 Preferred Stock 100,000.00 Surplus and Profits 445,067.20 Accounts and Bills Payable 490,940.30 \$1,136,007.50

Plants\$333,030.85 Merchandise Invoice 87,948.47 Miscellaneous Stocks..... 10,800.00 Cash and Accts. Receivable 704,228.18 \$1,136,007.50

These resources will, of course, be increased \$250,000 by the proceeds of this preferred stock, and the common stock of this plant is to be increased to \$200,000, all of which will be paid up and outstanding. The new capita showing of the company will appear thus:

> Common Stock......\$200,000.00 Preferred Stock 350,000.00 Surplus...... 300,000.00 Undivided Profits...... 45,067.20

> STATEMENT OF NET PROFITS

The average annual net profits of the company for the last four years were \$129,180.90, or over six times the dividend on the preferred stock.

SURPLUS FUND For the benefit and security of the preferred stockholders, the Brown-Ketcham Iron Works has entered into ar

agreement to maintain its surplus fund at not less than \$300,000, so long as any of the present issue of preferred stock is outstanding; to pay all legal taxes or assessments levied or imposed in this State, and to pay into a SINKING FUND

each year, beginning with February 1, 1914, one-tenth of the pet profits of the company, after deducting the dividends on the preferred stock, for the ultimate retirement of said stock. THE INDIANA TRUST COMPANY IS THE TRUSTEE FOR THIS SINKING FUND AND THE Lombard Building. REGISTRAR OF THIS STOCK. THERETE BANKS THERET.

LEGALITY OF ISSUE

The legality of this issue of preferred stock has been approved by Mr. John G. Williams, General Counsel for

the Vandalia Railroad Company. EXPERT'S AND APPRAISERS' REPORTS

I have examined the accounts receivable, cash in banks, cash in hands of agents, and stock, as shown by the

annual statement of the Brown-Ketcham Iron Works, dated January 1, 1903, amounting to \$715,028.18, and am of the opinion that they are absolutely good and readily available and collectible. (Signed) E. B. PORTER, Cashier of the Indiana National Bank, Indianapolis

We have made a careful examination of the Indianapolis plant of the Brown-Ketcham Iron Works. We know of no shops in which the handling of the material from the mills is unloaded and distributed through the different shops for fabrication to better advantage at a minimum cost than at these works. The equipment of all cranes with electric pulleys and with improved motors is also a feature which contributes to the savings over many larger shops. In regard to the machinery and tools for fabricating the different classes of work, we have to state that they are well adapted and advantageously located. Many of them are of the latest design and manufacture. Our knowledge of these shops has not been acquired on this examination alone, but comes to us through having come in contact with them during a period of some seventeen years as inspectors, representing their customers, and we can unhesitatingly say that we have never had any work at their shops in which there was any complaint of the work having been unsatisfactory. We have gone over the accompanying report of prices of machinery and tools in detail, and find them to be below the value in all cases. We estimate the value of tools and machinery in this plant to be at from \$130,000.00 to \$135,000.00. Their machinery is kept in good repair and improvements and additions have been done, and, from time to time, under the direct supervision of members of the firm, who are not only capable in the licited. 3 per cent. interest paid on de- line of the engineering profession, but are practical men with wide experience in structural work and shop management. We have made a careful inspection of the new works of the Brown-Ketcham Iron Works at Huff's Station, near Greensburg. Pa., and have to report that these works are well located for structural work. These works are equipped with all the necessary machinery and tools for successful fabrication of structural work at the minimum cost of manufacture. We have gone over the value of these tools in detail, and can safely say that a conservative estimate, in our opinion, would be from \$55,000 to \$60,000. We also submit the summary of actual cost of buildings and real estate-\$51,535.

We are well satisfied, from our knowledge of recently built plants in this territory, that these could not be duplicated for less than \$125,000 to \$130,000. . . . and we consider this a modern, up-to-date structural plant. ROBERT W. HUNT & COMPANY. (Signed) Engineers, Chicago, New York and Pittsburg.

The real estate upon which the buildings are situated in Haughville was appraised several years ago for us by inde-Par Value \$1,000, 1905, Worth \$1,000 Cash pendent and conservative real-estate dealers at \$12,500. Since then the property has increased considerably in value.

> I have gone through the different buildings erected and occupied by the Brown-Ketcham Iron Works, at Haughville, and have made an estimate of the value of the buildings, and my best judgment is that the total value of these buildings an improvements is \$100,000. WM. P. JUNGCLAUS.

> A statement of resources and liabilities of date January 1, 1903, and the statement of earnings for the four years 1899, 1900, 1901 and 1902-have been verified by the International Audit Company, of Chicago, and its report, as well a the reports and statements of the other experts and appraisers, are on file and may be seen at the office of the Registrar.

THIS STOCK IS NON-TAXABLE.

THE UNION TRUST CO., Indianapolis. JOHN H. HOLLIDAY, President.

THE INDIANA TRUST CO., Indianapolis, J. P. FRENZEL, President.

MEYER & KISER, Indianapolis, Ind.